

MIAMI-DADE COUNTY, FLORIDA
Public Facilities Revenue Bonds

SECURITY FOR THE BONDS

Pledged Funds

The Public Facilities Revenue Bonds (the "Bonds") are special and limited obligations of the County payable solely from Gross Revenues of the Public Health Trust ("PHT") and monies on deposit in the funds and accounts established under the Master Ordinance (collectively, the "Pledged Revenues"). Gross Revenues are defined in the Master Ordinance as (i) all receipts (including Hedge Receipts), revenues, income and other moneys received by PHT, whether operating or non-operating, in connection with the Trust Facilities and all the rights to receive the same, whether in the form of accounts, chattel paper, instruments, documents or other rights, and any instruments, documents or other rights or proceeds thereof, and any insurance on the Trust Facilities and the proceeds of any or all of the above. Provided however, that Gross Revenues shall not include or take into account: (i) any amounts with respect to services rendered by PHT to or on behalf of the County for the payment of which the County has not budgeted or allocated funds, whether now existing or hereafter coming into existence, and whether now owned or held or hereafter acquired by PHT; (ii) gifts, grants, bequests, donations and contributions heretofore or hereafter made, designated at the time of making thereof to the payment of debt service on the Bonds, or not subject to pledge, and the income derived therefrom to the extent required by such designation or restriction; (iii) any unrealized gains or losses on investments; (iv) any profits or losses on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; or (v) proceeds of casualty insurance and condemnation awards.

The County, in Ordinance No. 05-49 (the "Master Ordinance"), covenants to require PHT to maintain in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement on all Outstanding Bonds. In addition, pursuant to the Master Ordinance, the County covenants from time to time, that it shall prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment, if necessary, and to pay when due directly into the Debt Service Reserve Fund, sufficient amounts of Legally Available Non Ad Valorem Revenues or other legally available non ad valorem funds, sufficient to replenish amounts required to be credited to the Debt Service Reserve Fund. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Legally Available Non Ad Valorem Revenues or other legally available funds, shall be cumulative and shall continue until such Legally Available Non Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required payments shall have been budgeted, appropriated and actually paid into the Debt Service Reserve Fund.

Limited Obligation

The Bonds are Special, Limited Obligations of the County and the payment of the principal of, and interest on the Bonds is limited solely to the Pledged Revenues (as defined in the Master Ordinance). The Bonds shall not be deemed to constitute an indebtedness of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County within the meaning of any constitutional or statutory provision or limitation and neither the County, the State of Florida, nor any political subdivision or agency of the State of Florida or the County is obligated to pay the principal of, or interest on the Bonds except from the Pledged Revenues. The full faith and credit of the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County are not pledged for the performance of such obligations or the payment of principal of, or interest on the Bonds. The issuance of Bonds shall not directly or indirectly or contingently obligate the County, the State of Florida, or any political subdivision or agency of the State of Florida or the County to levy or pledge any taxes or to make any appropriation for the payment of the principal of, or interest on the Bonds except as provided in the Master Ordinance.

Designated Facilities

While an agency and instrumentality of the County, PHT operates and governs the Designated Facilities in an autonomous fashion. The Designated Facilities currently include:

JACKSON MEMORIAL HOSPITAL

| <u>Facility</u> | <u>Type of Care</u> | <u>Description/Local</u> |
|---|------------------------------------|---|
| JMH Hospital | General Acute Care | 1,558-beds Near downtown Miami North Miami-Dade |
| Jackson North Outpatient Diagnostic Center | Outpatient Diagnostic Center | |
| Jackson South Community Hospital (JSCH) | General Acute Care | 199-beds South Miami-Dade |
| North Dade Health Center | Primary Care Center & Clinic | North Miami-Dade |
| Miami Hope Homeless Assistance Center Health Clinic | Primary Care Center | Central Miami-Dade |
| Liberty City Health Center | Primary Care Center & Clinic | North Central Miami-Dade |
| Juanita Mann Health Center | Primary Care Center & Clinic | North West Miami-Dade |
| South Dade Homeless Assistance Center Health Clinic | Primary Care Center & Clinic | South Miami-Dade |
| Jefferson Reaves Health Center | Primary Care Center & Clinic | Overtown Area |
| Penalver Clinic | Primary Care Center & Clinic | Little Havana Area |
| Prevention, Education Treatment Center | Primary Care Center & Clinic | South Beach Area |
| Downtown Employee Medical Office | Primary Care Center & Clinic | Downtown Miami |
| Southside Dental Medical Center | Dental Clinic | Southwest Miami-Dade |
| North Miami Health Center | Primary Care Center & Clinic | North Miami Area |
| Rosie Lee Wesley Health | Primary Care Center & Clinic | South Miami Area |
| Jackson North Community Mental Health Center | Residential Mental Health Facility | North Miami-Dade |

OTHER FACILITIES

| | | |
|--|--------------|---------------------------|
| Jackson Memorial/Perdue Medical Center | Nursing Home | 163-beds South Miami-Dade |
| Jackson Memorial Long Term Care Facility | Nursing Home | 180-beds North Miami-Dade |

FACILITIES FUNDED BY JACKSON MEMORIAL HOSPITAL
(owned by the County and operated under the governance of an independent board)

Community Health of
South Dade, Inc.

Primary Care Center & Clinic

Greater Miami-Dade County

Public Health Trust. Based on the number of admissions to a single facility, PHT is one of the nation's busiest medical centers. PHT has a licensed compliment of 1,757 beds: JMH with 1,558 beds on the main campus located one mile west of the downtown business district of Miami; and 199 beds in the Jackson South Community Hospital in south Miami-Dade County. JMH is situated on a 65-acre parcel of land, which also contains the University of Miami School of Medicine (the "Medical School"), the University of Miami Sylvester Comprehensive Cancer Center, and a related 40-bed hospital owned by the University of Miami (collectively, known as the "Medical Center Campus"). The Medical Center Campus contains 30 buildings with nearly three million square feet of space.

The following is a more complete list of affiliated but independent health care institutions not owned by the County or PHT but considered a part of the Medical Center Campus:

Affiliated Institutions Located on the Medical Center Campus

| Name | Services Provided | Relationship |
|---|---|--|
| Veteran's Administration Hospital | Full service 870-bed hospital providing services to veterans. | Owned by the U.S. Department of Veteran Affairs, Veteran's Administration; together with JMH, serves as a teaching hospital for the Medical School. |
| Bascom-Palmer Eye Institute/Anne Bates Leach Eye Hospital | Serves as a clinical teaching and research center for the Medical School with a 100-bed hospital providing ophthalmological surgery and related services. | Owned by the University of Miami. |
| University of Miami School of Medicine | Provides medical training for medical students; conducts medical research projects. | Owned by the University of Miami. Pursuant to an affiliation agreement between the Medical School and PHT, JMH is the primary teaching hospital of the Medical School. |
| Sylvester Comprehensive Cancer Center | A cancer treatment center, 40-bed hospital and affiliated clinics; provides programs and services. | Owned by the University of Miami. |

As indicated, JMH is the primary teaching hospital for the Medical School. By policy, the Medical School, with limited exceptions, requires that its full-time faculty members practice only at JMH. JMH also serves as the major tertiary health care provider in South Florida. There are a number of services offered at JMH for which the hospital has a national reputation or is the only provider in the region. Examples include the Ryder Trauma Center; the Burn Center; the Newborn Special Care Center; the Spinal Cord Injury Center; the Miami Project to Cure Paralysis; and heart, lung, liver, kidney, pancreas and bone marrow transplantations.

Staff

Medical Staff. The medical staff of JMH and JSCH is comprised of a broad, diverse range of medical specialists and sub specialists, many of whom are nationally and internationally recognized in their specialties, and who provide evidence of the specialty care regional referral role of JMH and JSCH. as of March 30, 2006, the medical staff at JMH consisted of 1,505 physicians designated in the following categories: 962 Active Attending (regular admitters); 242 Courtesy Staff; 21 Associate Staff; 122 Provisional Staff; 10 Temporary Privileges Staff; 36 Active Community and 112 Honorary (Emeritus) Staff. As of March 30, 2006, the medical staff at JSCH consisted of 408 physicians designated in the following categories: 287 Active Attending (regular admitters); 37 Provisional; 74 Academic Courtesy or Consulting; and 10 Honorary. The following tables represent the medical staff of JMH and JSCH.

Jackson Memorial Hospital
Distribution of Hospital's Medical Staff by
Specialty and Medical Staff Membership Category Status ⁽¹⁾
(As of March 30, 2006)

| <u>Department</u> | <u>Active</u> | <u>Courtesy</u> | <u>Associate</u> | <u>Provisional</u> | <u>Honorary</u> | <u>Temporary</u> | <u>Active Community</u> | <u>Total</u> |
|----------------------------------|---------------|-----------------|------------------|--------------------|-----------------|------------------|-----------------------------|--------------|
| Anesthesiology | 68 | 0 | 0 | 13 | 1 | 2 | 1 | 85 |
| Emergency | 44 | 0 | 0 | 13 | 0 | 0 | 0 | 57 |
| Dermatology | 18 | 63 | 0 | 5 | 6 | 0 | 1 | 93 |
| Family Medicine | 66 | 10 | 12 | 4 | 8 | 0 | 13 | 113 |
| Internal Medicine ⁽²⁾ | 205 | 28 | 2 | 22 | 30 | 1 | 4 | 292 |
| Neurology | 35 | 2 | 0 | 0 | 0 | 0 | 0 | 37 |
| Neurosurgery | 22 | 2 | 0 | 2 | 2 | 0 | 2 | 30 |
| OB/GYN | 42 | 12 | 2 | 7 | 2 | 1 | 0 | 66 |
| Ophthalmology | 53 | 2 | 0 | 10 | 6 | 0 | 0 | 71 |
| Orthopedics | 24 | 29 | 0 | 0 | 5 | 0 | 0 | 58 |
| Oral Surgery | 12 | 9 | 2 | 0 | 1 | 0 | 2 | 26 |
| Otolaryngology | 19 | 7 | 0 | 1 | 4 | 0 | 2 | 33 |
| Pathology | 26 | 1 | 0 | 2 | 1 | 0 | 0 | 30 |
| Pediatrics ⁽²⁾ | 121 | 24 | 1 | 11 | 15 | 0 | 5 | 177 |
| Plastic Surgery | 6 | 10 | 0 | 3 | 0 | 0 | 1 | 20 |
| Podiatry | 1 | 1 | 2 | 1 | 0 | 0 | 0 | 5 |
| Psychiatry | 32 | 27 | 0 | 7 | 15 | 1 | 5 | 87 |
| Psychology | 39 | 0 | 0 | 1 | 0 | 0 | 0 | 40 |
| Radiology | 43 | 3 | 0 | 11 | 2 | 1 | 0 | 60 |
| Radiation Oncology | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 7 |
| Rehabilitation Medicine | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| Surgery | 46 | 9 | 0 | 8 | 7 | 4 | 0 | 74 |
| Thoracic Surgery | 12 | 2 | 0 | 0 | 4 | 0 | 0 | 18 |
| Urology | 13 | 0 | 0 | 1 | 3 | 0 | 0 | 17 |
| TOTAL | 962 | 242 | 21 | 122 | 112 | 10 | 36 | 1,505 |

⁽¹⁾ Excludes residents and interns. In addition to the physicians listed in the above table, there are at any time approximately 956 resident physicians in training at JMH in various medical specialties.

⁽²⁾ Includes subspecialties of allergy, cardiology, endocrinology, gastroenterology, hematology/oncology, infectious diseases, pulmonary medicine, nephrology, rheumatology, critical care medicine, geriatrics, hepatology.

Jackson South Community Hospital
Distribution of Hospital's Medical Staff
Specialty and Medical Staff Membership Category Status ⁽⁴⁾
(As of March 30, 2006)

| Department | Provisional | Active Academic | Active Community | Courtesy Consulting & Teaching | Honorary | Total |
|-----------------------------|--------------------|----------------------------|-----------------------------|---|-----------------|--------------|
| Medical Specialties | | | | | | |
| Dermatology | 0 | 1 | 0 | 0 | 0 | 1 |
| Family Practice | 3 | 1 | 33 | 0 | 3 | 40 |
| Internal Medicine (1) | 22 | 5 | 87 | 2 | 4 | 120 |
| Neurology | 0 | 1 | 8 | 0 | 0 | 9 |
| OB/GYN | 1 | 11 | 17 | 0 | 0 | 29 |
| Pediatrics (2) | 1 | 11 | 21 | 0 | 0 | 33 |
| Psychiatry (5) | 4 | 0 | 18 | 10 | 0 | 32 |
| Phys. Med. Rehab. | 0 | 0 | 1 | 0 | 0 | 1 |
| Subtotal Medical | 31 | 30 | 185 | 12 | 7 | 265 |
| Surgical Specialties | | | | | | |
| General Surgery | 1 | 8 | 9 | 1 | 1 | 20 |
| Neurosurgery | 0 | 3 | 0 | 0 | 0 | 3 |
| Ophthalmology | 0 | 0 | 4 | 0 | 0 | 4 |
| Oral Surgery | 1 | 5 | 0 | 0 | 0 | 6 |
| Orthopedics (3) | 0 | 1 | 5 | 1 | 2 | 9 |
| Otolaryngology | 2 | 0 | 9 | 0 | 0 | 11 |
| Plastic Surgery (3) | 0 | 5 | 19 | 0 | 0 | 24 |
| Thoracic | 0 | 0 | 3 | 0 | 0 | 3 |
| Urology | 0 | 0 | 5 | 0 | 0 | 5 |
| Subtotal Surgical | 4 | 22 | 54 | 2 | 3 | 85 |
| Other Specialties | | | | | | |
| Anesthesiology | 0 | 0 | 7 | 0 | 0 | 7 |
| Emergency | 0 | 1 | 10 | 0 | 0 | 11 |
| Pathology | 0 | 5 | 2 | 0 | 0 | 7 |
| Podiatry | 1 | 0 | 15 | 0 | 0 | 16 |
| Radiology | 1 | 1 | 6 | 0 | 0 | 8 |
| Radiology Oncology | 0 | 1 | 8 | 0 | 0 | 9 |
| Subtotal Other | 2 | 8 | 48 | 0 | 0 | 58 |
| TOTAL | 37 | 60 | 287 | 14 | 10 | 408 |

⁽¹⁾ Includes subspecialties of allergy, cardiology, endocrinology, gastroenterology, hematology, infectious diseases, pulmonary medicine, nephrology and rheumatology.

⁽²⁾ Pediatrics includes Neonatologists and Pediatric Cardiology.

⁽³⁾ Plastic surgery also includes hand surgery (i.e. Physician is Orthopedist who also specializes in hand surgery).

⁽⁴⁾ There are no members with temporary privileges at JSCH at the present time. Of the total number of physicians with privileges at JSCH, 102 also have privileges at JMH.

⁽⁵⁾ (Psychology = 7 Courtesy Consulting & Teaching)

The faculty of the Medical School represents a large component of the medical staff at JMH. Of the approximately 1,505 physicians on the medical staff, 1,032 are full-time members of the faculty of the Medical School and doctors of medicine who, by policy of the Medical School, with limited exceptions, may practice only at JMH.

Jackson Memorial Hospital
Medical Staff Age Distribution by Specialty
(As of March 30, 2006)

| <u>Specialty</u> | <u>Under 30</u> | <u>30-39</u> | <u>40-49</u> | <u>50-59</u> | <u>60-69</u> | <u>Over 70</u> | <u>Total</u> |
|-------------------------|-----------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Anesthesia | 0 | 18 | 35 | 21 | 9 | 2 | 85 |
| Dermatology | 0 | 18 | 27 | 24 | 17 | 7 | 93 |
| Emergency Medicine | 0 | 15 | 31 | 10 | 1 | 0 | 57 |
| Family Medicine | 0 | 27 | 30 | 34 | 11 | 11 | 113 |
| Internal Medicine | 2 | 54 | 83 | 65 | 46 | 42 | 292 |
| Neurology | 0 | 3 | 13 | 13 | 7 | 1 | 37 |
| Neurosurgery | 0 | 4 | 13 | 7 | 4 | 2 | 30 |
| Obstetrics/Gynecology | 1 | 14 | 21 | 15 | 13 | 3 | 67 |
| Ophthalmology | 0 | 28 | 16 | 11 | 9 | 6 | 70 |
| Orthopedics | 0 | 2 | 21 | 14 | 16 | 5 | 58 |
| Oral Surgery | 0 | 1 | 5 | 9 | 7 | 4 | 26 |
| Otolaryngology | 0 | 7 | 13 | 7 | 4 | 2 | 33 |
| Pathology | 0 | 2 | 9 | 9 | 8 | 2 | 30 |
| Pediatrics | 0 | 33 | 46 | 45 | 29 | 24 | 177 |
| Plastic Surgery | 0 | 3 | 4 | 6 | 2 | 5 | 20 |
| Podiatry | 0 | 0 | 4 | 0 | 1 | 0 | 5 |
| Psychiatry | 0 | 8 | 12 | 23 | 20 | 24 | 87 |
| Psychology | 0 | 8 | 12 | 15 | 5 | 0 | 40 |
| Radiology | 0 | 9 | 19 | 12 | 11 | 9 | 60 |
| Radiation Oncology | 0 | 0 | 2 | 3 | 2 | 0 | 7 |
| Rehabilitation Medicine | 0 | 2 | 6 | 0 | 1 | 0 | 9 |
| Surgery | 0 | 12 | 24 | 18 | 9 | 11 | 74 |
| Thoracic Surgery | 0 | 1 | 5 | 3 | 4 | 5 | 18 |
| Urology | 0 | 3 | 7 | 2 | 4 | 1 | 17 |
| Total Physicians | 3 | 272 | 458 | 366 | 240 | 166 | 1,505 |

Jackson South Community Hospital
Medical Staff Age Distribution by Specialty
(As of March 30, 2006)

| <u>Speciality</u> | <u>Under 30</u> | <u>30-39</u> | <u>40-49</u> | <u>50-59</u> | <u>60-69</u> | <u>Over 70</u> | <u>Total</u> |
|-------------------------|-----------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Anesthesia | 0 | 2 | 4 | 1 | 0 | 0 | 7 |
| Emergency | 0 | 1 | 3 | 7 | 0 | 0 | 11 |
| Dermatology | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Family Medicine | 0 | 4 | 14 | 14 | 5 | 2 | 39 |
| Internal Medicine | 1 | 21 | 44 | 32 | 24 | 0 | 122 |
| Neurology | 0 | 2 | 1 | 4 | 2 | 0 | 9 |
| Neurosurgery | 0 | 1 | 1 | 1 | 0 | 0 | 3 |
| Obstetrics/Gynecology | 0 | 4 | 8 | 4 | 12 | 1 | 29 |
| Ophthalmology | 0 | 0 | 1 | 2 | 1 | 0 | 4 |
| Orthopedics | 0 | 0 | 5 | 1 | 3 | 1 | 10 |
| Oral Surgery | 0 | 2 | 1 | 2 | 1 | 0 | 6 |
| Otolaryngology | 0 | 4 | 3 | 4 | 0 | 0 | 11 |
| Pathology | 0 | 1 | 2 | 3 | 0 | 1 | 7 |
| Pediatrics | 0 | 6 | 7 | 13 | 6 | 1 | 33 |
| Plastic Surgery | 0 | 6 | 5 | 6 | 5 | 0 | 22 |
| Podiatry | 0 | 6 | 5 | 2 | 2 | 0 | 15 |
| Psychiatry* | 0 | 3 | 7 | 11 | 11 | 1 | 33 |
| Radiology | 0 | 4 | 2 | 0 | 2 | 0 | 8 |
| Radiation Oncology | 0 | 0 | 2 | 4 | 2 | 1 | 9 |
| Surgery | 0 | 3 | 9 | 7 | 1 | 0 | 20 |
| Thoracic Surgery | 0 | 0 | 1 | 1 | 0 | 1 | 3 |
| Urology | 0 | 0 | 1 | 2 | 1 | 1 | 5 |
| Rehabilitation | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| Total Physicians | 1 | 70 | 128 | 121 | 78 | 10 | 408 |

Jackson Memorial Hospital
Discharges by Service
(As of September 30, 2005)

| <u>Service</u> | <u>Discharges</u> | <u>Service</u> | <u>Discharges</u> |
|---------------------|-------------------|-------------------|-------------------|
| Vascular Surgery | 658 | Transplant | 2,613 |
| Burn | 291 | Oral Surgery | 380 |
| Cardiology | 2,529 | Orthopedics | 2,951 |
| Urology | 1,800 | Pediatrics | 4,771 |
| ENT | 1,307 | Plastic Surgery | 401 |
| Family Medicine | 1,265 | Psychiatry | 5,173 |
| GYO/GYN | 2,927 | Rehabilitation | 873 |
| Hematology Oncology | 1,752 | Thoracic Surgery | 665 |
| Medicine | 10,970 | Radiation Therapy | 765 |
| Newborn | 6,405 | Surgery | 2,964 |
| Neurology | 1,073 | Trauma | <u>2,933</u> |
| Neurosurgery | 2,693 | | |
| Obstetrics | 8,786 | | |
| | | Total | <u>66,945</u> |

Jackson South Community Hospital
Discharges by Service
(As of September 30, 2005)

| <u>Service</u> | <u>Discharges</u> | <u>Service</u> | <u>Discharges</u> |
|---------------------------|-------------------|------------------|-------------------|
| Cardiac Services | 2,296 | Dermatology | 189 |
| Obstetrics | 1,685 | Urology | 191 |
| Neonatology | 1,576 | ENT | 140 |
| Psychiatry | 1,182 | Substance Abuse | 115 |
| Pulmonology | 936 | Gynecology | 108 |
| Gastroenterology Medicine | 846 | General Medicine | 51 |
| Neurology | 368 | Thoracic surgery | 47 |
| Oncology | 327 | Trauma | 42 |
| Orthopedics | 331 | Endocrine | 27 |
| Gastroenterology Surgery | 296 | Rheumatology | 26 |
| Endocrinology | 273 | Neurosurgery | 8 |
| Nephrology | 271 | Plastic Surgery | 6 |
| General Surgery | 234 | Ophthalmology | 4 |
| Infectious Disease | 230 | Invalid | <u>1</u> |
| Vascular Services | 215 | | |
| | | Total | <u>12,021</u> |

**Jackson Memorial Hospital
Top Ten Admitting Services
(As of September 30, 2005)**

| <u>Service</u> | <u>Admissions</u> | <u>Average Charge</u> | <u>Average Length of Stay (Days)</u> |
|-----------------|-------------------|-----------------------|--|
| Medicine | 10,501 | \$29,410 | 6.28 |
| Obstetrics | 7,373 | 12,508 | 3.55 |
| Pediatrics | 6,478 | 24,459 | 9.51 |
| Psychiatry | 5,026 | 13,380 | 10.59 |
| Newborn | 4,175 | 26,606 | 3.04 |
| Trauma | 2,685 | 44,010 | 10.13 |
| Neurosurgery | 2,355 | 71,706 | 8.10 |
| Orthopedics | 2,147 | 45,920 | 5.79 |
| Transplant | 1,899 | 114,828 | 10.61 |
| General Surgery | 1,671 | 48,955 | 6.50 |

**Jackson South Community Hospital
Top Ten Admitting Services
(As of September 30, 2005)**

| <u>Service</u> | <u>Admissions</u> | <u>Average Charges</u> | <u>Average Length of Stay (Days)</u> |
|---------------------------|-------------------|------------------------|--|
| Cardiac Services | 2,300 | \$19,852 | 3.26 |
| Obstetrics | 1,692 | 10,917 | 2.57 |
| Neonatology | 1,583 | 1,636 | 2.56 |
| Psychiatry | 1,167 | 8,927 | 6.01 |
| Pulmonology | 936 | 26,677 | 4.96 |
| Gastroenterology Medicine | 842 | 22,691 | 4.57 |
| Neurology | 369 | 19,266 | 4.23 |
| Oncology | 326 | 22,834 | 5.33 |
| Orthopedics | 326 | 28,610 | 5.38 |
| Gastroenterology Surgery | 298 | 41,324 | 6.35 |

Source: Agency for Health Care Administration (ACHA)

Nursing Staff. The Hospital Division of Patient Care Services is organized around seven inpatient hospital centers: Women's, Children's, Medical, Surgical (includes Perioperative and Trauma), Mental Health and Post Acute Care (Rehab) and the Emergency Care Center.

The Nurse Recruitment Department actively recruits for the nursing staff of the Public Health Trust/Jackson Memorial Hospital and their satellite services such as Jackson North Maternity Center, North Dade Health Center, Liberty City Health Center and Correctional Health Services. This involves recruitment of registered nurses in multiple practice settings to include trauma, emergency care, ambulatory care, critical care, medical, surgical, women's health, pediatrics, ortho-rehab services, mental health, skilled nursing and correctional health. The department utilizes a variety of sources to recruit for registered nurses in clinical, educational, case management, quality management and administrative roles.

PHT offers a comprehensive/competitive compensation program for registered nurses, which includes tuition reimbursement, and extensive educational programs for continued professional development. These efforts have had a positive affect on PHT's ability to recruit and retain its nursing staff.

The most difficult areas to recruit are the critical care units and the emergency room. In response to this need PHT has developed numerous critical care internships for adult and pediatric client populations and has implemented one operating room internship. PHT also has affiliation agreements with all of the schools of nursing in the community.

Operating Statistics

A listing of various Jackson Health System statistical indicators of utilization for Fiscal Years 2001 through 2005 is presented in the following table:

| | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> |
|---|--------------|--------------|--------------|--------------|--------------|
| Number of Beds Licensed: | | | | | |
| Jackson Memorial Hospital | 1,558 | 1,558 | 1,558 | 1,558 | 1,558 |
| Jackson South Community Hospital | <u>199</u> | <u>199</u> | <u>199</u> | <u>199</u> | <u>199</u> |
| Total for Jackson Health System | <u>1,757</u> | <u>1,757</u> | <u>1,757</u> | <u>1,757</u> | <u>1,757</u> |
| Number of Beds Operated | 1,607 | 1,606 | 1,604 | 1,518 | 1,509 |
| Admissions | 66,424 | 68,141 | 68,475 | 67,566 | 67,462 |
| Patient Days | 439,080 | 445,819 | 450,359 | 446,157 | 437,312 |
| Percent Occupancy (Operated Beds) | 74.9% | 76.1% | 76.9% | 80.3% | 79.5% |
| Percent Occupancy (Licensed Beds) | 68.5% | 69.5% | 70.2% | 69.4% | 68.2% |
| Average Length of Stay (Days) | 6.61 | 6.54 | 6.58 | 6.60 | 6.48 |
| Number of Long-Term Care Beds | 343 | 343 | 343 | 343 | 343 |
| Percent Occupancy (Long-Term Care Beds) | 91.3% | 88.1% | 91.3% | 93.1% | 93.2% |
| Total Patient Days for (Long-Term Care Beds) | 114,318 | 110,334 | 114,270 | 116,913 | 116,730 |
| Inpatient Operating Room Hours | 60,710 | 63,417 | 64,223 | 62,350 | 62,653 |
| Outpatient Operating Room Cases | 3,435 | 3,914 | 5,255 | 4,117 | 4,513 |
| Outpatient Visits ⁽¹⁾ | 351,057 | 370,025 | 388,004 | 399,998 | 382,588 |
| Emergency Room Visits ⁽²⁾ | 228,542 | 228,676 | 222,481 | 221,550 | 209,346 |
| Laboratory Raw Counts | 10,302,467 | 3,401,950 | 3,285,043 | 3,441,944 | 3,388,546 |
| Total JMH & JSCH FTE's | 9,102 | 9,536 | 9,851 | 9,829 | 9,775 |
| Total Jackson Health System FTE's | 10,222 | 10,699 | 11,134 | 10,792 | 10,388 |

(1) Includes Ambulatory O/P Clinics, MH Clinics, Rehab Clinics, Surgical Clinics, and Ambulatory Surgery.

(2) Consistent with prior year, includes ER, Psychiatry ER, Trauma Center, OBS Triage, UCC and JSCH.

The Service Area

The County is a large metropolitan area with a diverse, multi-ethnic and multi-cultural community. The County, through PHT and other providers, provides a comprehensive, coordinated public/county health system. PHT addresses many of the critical care needs of the County residents and is the County's only "safety net hospital," insuring care to residents with no other alternatives. The maintenance and enhancement of the PHT system is necessary to protect that role.

JMH is an accredited, not-for-profit, major tertiary teaching hospital under the jurisdiction of PHT. It is also the major teaching facility for the University of Miami School of Medicine. JMH has many roles in South Florida acting as a full service provider for the indigent and uninsured of the County, a regional

specialty referral center, and a magnet for medical research and innovation. The strength of JMH is its broad range of tertiary services programs, which are designed to serve the entire community, and a medical staff that is recognized nationally for the quality of its patient care, teaching and research. In combination, these provide the County with a unique community resource.

PHT's primary service area includes the entire County. In Fiscal Year 2005, approximately 86% of discharges from JMH originated from the County, 5% from Broward County, 1% from Monroe County, 7% from other Florida counties and 1% from other parts of the United States or out of the country. JMH is the only public hospital in the County and the largest teaching hospital in the State. The primary sources of JMH's patient base are: Medicaid and other publicly funded residents throughout the County and private funded patients referred for specialized, tertiary care treatment unavailable elsewhere, and uninsured and underinsured patients accessing JMH in its role as the safety net hospital serving the County.

JSCH is located in a densely populated area of southern Miami-Dade County. Population growth projections in the JSCH service area significantly exceed growth in other areas of Miami-Dade County. Conservative estimates project that population in primary services areas is expected to increase almost 10% over the next 5 years. Population in JSCH's immediate zip code (33157) is estimated to increase 6.4% in the same period. Outlying areas including west Kendall, Perrine, and Richmond Heights, Goulds and Homestead, are estimated to increase between 9.5% and 12.8%.

Demographics of the region indicate a diverse population. In Fiscal Year 2005, the ethnic mix of patients admitted to JSCH reflects the community at large, with 52.7% Hispanic, 29.9% African American, and 14.8% White and 2.6% other. The largest population segment growth will be in the 55 and over age groups: 60.2 % of those patients seeking healthcare services are female, while 39.8% are male. The primary need for health services, based on health and mortality indicators, are found in cardiac, oncology, cerebrovascular, and pulmonary programs.

Present and projected population growth, community demographics and the growing incidence and diagnosis of health conditions, support the need for increased healthcare services in southern Miami-Dade County. The need for inpatient services is projected to increase up to 12% in the next five years. Expansion of programs and services provided at JSCH, will allow JSCH to meet the health needs of the community, while ensuring financial viability of the organization.

Service Area Healthcare Providers

Hospitals. South Florida hospitals provide services which are among the best in the country. These hospitals make available a spectrum of healthcare services. They provide innovative and sophisticated care to their communities. Further, they are responsible for numerous technological advances, community and professional educational programs, business and employment opportunities, and community leadership resources.

The County has 34 recognized acute, rehabilitation or mental health/substance abuse hospitals. The total licensed capacity at these 34 facilities is 9,346 beds. These hospitals provide a diverse range of services and levels of care. Twenty-eight of these hospitals provide acute care. There are 7,610 acute care licensed beds in the County. Three hospitals in the County provide substance abuse care and their total licensed substance abuse capacity is 87 beds. There are three long-term care hospitals, one eye hospital and one children's hospital.

Mental Health/Substance Abuse Services. Mental health services are provided by a number of specialty and general acute care hospitals. The County has 796 mental health beds and 87 substance abuse beds. Long-term mental health beds are provided to County residents at the Florida State Hospital in southern Broward County.

In addition to inpatient mental health services, the County is served by community mental health centers. These publicly funded centers provide an array of mental health and substance abuse services to

patients in specific catchments areas. Numerous other providers/agencies provide one or more types of mental health services. PHT is the largest provider of mental health services in the County.

Nursing Homes. There are 54 licensed nursing homes in the County providing 8,295 nursing home beds. PHT operates two of the nursing home facilities: the Jackson Memorial Long Term Care Facility and the Jackson Memorial/Perdue Medical Center.

Primary Health Care Centers. There are 35 publicly funded primary care centers in the County. These centers provide a wide range of primary care services in geographically distributed regions. PHT primary care utilization consisted of 193,694 visits in Fiscal Year 2005, 205,054 visits in Fiscal Year 2004; 212,154 visits in Fiscal Year 2003 and 196,764 visits in Fiscal Year 2002. PHT has overall responsibility for ten of these centers: North Dade Health Center, Liberty City Health Center, Juanita Mann Health Center, North Miami Health Center, Rosie Lee Wesley Health Center, Homeless Shelter, Penalver Clinic, Prevention Education Treatment (PET) Center, Stephen P. Clark Clinic, and Jefferson Reaves Health Center. PHT also provides primary care services within its Ambulatory Care Centers at JMH. Most recently, specific county-owned facilities operated by Community Health of South Dade, Inc. to provide primary care services became a Designated Facility.

Pension Plans

Depending on their employment date, eligible PHT employees are covered by one of two pension plans.

Eligible employees hired before January 1, 1996, are members of the Florida Retirement System (“FRS”). All contributions to the FRS plan are the responsibility of PHT. For the Fiscal Years ended September 30, 2005, 2004 and 2003, PHT contributions were 7.7%, 7.72%, and 6.64% , respectively, of members’ total salaries with corresponding costs of \$21,849,122, \$21,570,180, and \$18,974,758, respectively.

Eligible employees hired on or after January 1, 1996, are members of the Public Health Trust of Miami-Dade County, Florida Defined Benefit Retirement Plan (the “Plan”). All contributions to the Plan are the responsibility of PHT. For Fiscal Years ended September 30, 2005, 2004, and 2003, PHT contributions were 9.14%, 9.27% and 8.10%, respectively of members’ total salaries with corresponding costs of \$25,195,464, \$22,681,065 and \$16,147,544, respectively.

Pension costs in both the FRS and the Plan are funded as accrued.

Employees and Labor Relations

As of September 30, 2005, PHT had 10,583 employees, including the following:

- 9,496 full-time employees
- 335 part-time regular employees
- 8 temporary employees
- 214 temporary relief employees
- 319 on-call/pool employees
- 21 students
- 190 other (Grants & Case Rate)

The number of FTE’s per adjusted occupied bed is 4.76. Outside agency personnel are used on a limited basis to provide coverage when a staffing shortage exists or to augment staffing during periods of peak service demand.

There are four unions representing six different employee units with PHT: the American Federation of State, County and Municipal Employees (“AFSCME”), Local 1363, representing general and paramedical employees; the State Employees International Union (“SEIU”), Local 1991, representing the registered

nursing staff, the medical professional employees and the attending physicians; the Committee of Interns and Residents (“CIR”), representing interns, residents and fellows; and the Government Supervisors Association of Florida, Office of Professional Employees International Union (“GSAF OPEIU”), representing supervisory employees.

The SEIU Medical Professional and Attending Physician Units and the CIR Unit are new to PHT. First contracts have been negotiated with the SEIU Medical Professional and CIR Units; and negotiations between PHT and SEIU Attending Physician Bargaining Unit are underway.

As of September 30, 2005 the total number of employees covered under the union contracts is 9,629 with a total dues paying membership of 5,911. Unit sizes are as follows:

| <u>Unit</u> | <u>Covered</u> | <u>Dues Paying</u> |
|--------------------------------|----------------|------------------------|
| AFSCME | 4,462 | 2,143 |
| SEIU Nursing Unit | 3,081 | 2,746 |
| CIR Unit | 999 | 556 |
| SEIU Medical Professional Unit | 797 | 330 |
| GSAF OPEIU Unit | 162 | 50 |
| SEIU Attending Physician Unit | <u>128</u> | <u>86</u> |
| Total | <u>9,629</u> | <u>5,911</u> |

Source: Human Resources Systems - September 2004

Historically, there has been a satisfactory relationship between the unions and PHT administration. All six union contracts expired on September 30, 2005. PHT is currently negotiating the renewal of the contracts and does not anticipate any work stoppages. In the past, PHT has never experienced work stoppages due to strikes or labor problems.

In 2004, PHT implemented project “re Create”, a comprehensive transformational approach including clinical, operations and revenue cycle initiatives targeted to deliver over \$300M of benefit in an effort to achieve its over riding goal of permanently improving financial and operating performance. Key initiatives included: Improved Revenue; Optimized Care Delivery; Lean Infrastructure and Support Expense; Effective Management; Essential Balance in Clinical Delivery and Academic Missions; appropriates Supply and Service Expense. In two years, re Create has delivered over half or its total targeted benefits, and the project has generated over \$68M in incremental cash relative to historical performance through a combination of cash acceleration and incremental net revenue opportunity. An aggressive transition plan including intense knowledge transfer has been developed and is in the process of being implemented to ensure the sustainability of project re Create’s success.

Governance

PHT Board. PHT is governed by a Board of Trustees (the “PHT Board”) composed of seventeen (17) voting members, of which two members are County Commissioners, and one of whom is required to be a member of the University of Miami Board of Trustees, and nine (9) non-voting ex-officio members. The PHT Board meets regularly in accordance with its bylaws, usually eleven (11) months a year. The ex-officio members are required by the Code of Miami-Dade County, Florida, as amended to be: the Mayor or his designee; the County Manager or his designee; the Chief Executive Officer of PHT; the Dean of the University of Miami Medical School; the Senior Vice President of Medical Affairs of the Medical School; the Senior Vice President of Patient Care Services; the Dean of the University of Miami School of Nursing; and the President of the PHT Medical Staff.

Voting members of the PHT Board other than the two County Commissioners are appointed by resolution of the Board from persons selected by the Public Health Trust Nominating Council (the “Nominating Council”) for staggered three-year terms. The Nominating Council is comprised of five voting members: The Chairperson of the Commission Committee of jurisdiction for PHT, or a Commissioner of that committee designated by the Committee Chairperson; the Chairperson of the Public Health Trust; the Chairperson of the Board of County Commissioners or a Commissioner designated by the Chairperson; the Mayor or a Commissioner designated by the Mayor; and the Chairperson of the Miami-Dade Legislative Delegation or another member of the delegation appointed by the Chairperson of the Miami-Dade Legislative Delegation. When nominating and appointing the members of the PHT Board, the Nominating Council gives careful consideration to assuring that the membership of the PHT Board is representative of the community-at-large and reflects the racial, gender, ethnic and physically challenged of the community. The voting members of the PHT Board serve staggered terms of (3) three years and are not permitted to serve more than two consecutive Board of County Commissioners terms unless waived by two-thirds vote of the Board. The Board has the power to dissolve PHT at any time. In such event, under current law, the obligations of PHT would only be enforceable with regard to personal property which was in possession of PHT and with regard to business income which would have come into possession of PHT if it had not been dissolved.

[Page Left Intentionally Blank]

The current members of the PHT Board are as follows:

| <u>Voting Members</u> | <u>Expiration Years of of Term ⁽¹⁾</u> | <u>Service</u> | <u>Business or Professional Association</u> |
|------------------------------|--|-----------------------|--|
| Larry Handfield, Chairman | 2006 | 7 | Attorney, Pitts, Handfield & Valentine |
| Carlos Planas, Vice Chairman | 2005 | 7 | Manager/Partner, Tamiami Automotive |
| Laurie Nuell, Secretary | 2006 | 7 | Social Worker/Activist |
| Kate M. Callahan, Ph. D. | 2005 | 4 | The Huntington Consulting Group |
| Rosy Cancela | 2007 | 2 | Realtor, Wimbish Riteway Realtors |
| John H. Copeland, III | 2006 | 2 | Copeland Construction Group, Inc. |
| Ernesto A. de la Fe | 2006 | 2 | Managing/Regional Dir., Lehman Brothers |
| Walter James Harvey, Esq. | 2007 | 2 | Attorney, Steel Hector & Davis LLP |
| David Kraslow | 2005 | 2 | Retired, V.P. Cox Newspapers |
| Kathie Sigler, Ed.D. | 2007 | 2 | Provost for Operations, MDC |
| Senator Ronald A. Silver | 2005 | 2 | Attorney |
| Michelle Austin, Esq. | 2006 | 1 | Attorney, Planet Automotive |
| Angel Medina, Jr. | 2007 | | President, Regions Bank |
| Dorin D. Rolle | 2007 | | Miami-Dade Board of County Commissioners |
| Senator Javier D. Souto | 2007 | | Miami-Dade Board of County Commissioners |

Ex-Officio (Nonvoting Members)

Position with County or Public Health Trust

| | |
|--|---|
| Carlos Alvarez | Mayor, Miami-Dade County |
| Joe A. Martinez | Chairman, Board of Miami-Dade County Commissioners |
| George M. Burgess | County Manager, Miami-Dade County |
| Marvin O'Quinn | President and CEO, Jackson Health System |
| Gerard A. Kaiser, M.D. | Exec. Vice President, Chief Medical Officer & Senior Associate Dean for Clinical Affairs |
| Edward R. Schwartz, M.D. | Professor, University of Miami Family Medicine & Community Health and President, Executive Committee of the Medical Staff |
| Nilda Peragallo, Ph.D., R.N., F.A.A.N. | Dean University of Miami, School of Nursing |
| John G. Clarkson, M.D. | Dean, University of Miami Miller School of Medicine |
| D. Jane Mass, R.N. | Senior Vice President, Patient Care Services |

Source: Biographical Profile - Public Health Trust

⁽¹⁾ Terms expire on October 15th of the date indicated but members continue to hold office until such time as they are reappointed or successors are named by the Board of Trustees.

Financial Factors

Summary of Revenues and Expenses. The following comparative schedule of revenues and expenses of PHT's general fund are derived from PHT's financial statements Fiscal Years ended September 30, 2001, 2002, and 2003 audited by KPMG, LLP and FY 2004 and 2005 audited by Ernest and Young.

Comparative Schedule of Statements of Revenues and Expenses - General Fund

(000's)

| | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operating Revenues: | | | | | |
| Net Patient Service Revenue | \$664,759 | \$806,163 | \$872,807 | \$904,056 | \$1,033,970 |
| Other Revenue | 109,479 | 145,543 | 164,340 | 158,289 | 159,274 |
| Total Operating Revenues | <u>\$774,238</u> | <u>\$951,706</u> | <u>\$1,037,147</u> | <u>\$1,062,345</u> | <u>1,193,244</u> |
| Operating Expenses: | | | | | |
| Salaries and Related Costs | \$541,806 | \$622,397 | \$690,256 | \$761,956 | \$782,430 |
| Contractual and Purchased Services | 217,225 | 251,601 | 274,489 | 297,003 | 337,068 |
| Supplies | 161,229 | 192,982 | 193,672 | 206,110 | 200,875 |
| Other Operating Expenses | 31,935 | 40,605 | 37,801 | 42,832 | 44,154 |
| Interest | 10,681 | 9,285 | 8,872 | 8,641 | 8,248 |
| Provision for Self-Insured Claims | 7,834 | 6,403 | 5,532 | (2,258) | 3,898 |
| Public Med. Asst. Trust Assess. | 9,389 | 11,294 | 12,040 | 10,434 | 11,577 |
| Depreciation | 34,385 | 38,457 | 43,054 | 35,847 | 37,761 |
| Provision for Doubtful Accounts | 42,716 | 60,429 | 77,027 | 83,855 | 108,829 |
| Total Operating Expenses | <u>\$1,057,200</u> | <u>\$1,233,453</u> | <u>\$1,342,743</u> | <u>\$1,444,420</u> | <u>\$1,534,840</u> |
| Loss from Operations | <u>(\$282,962)</u> | <u>(\$281,747)</u> | <u>(\$305,596)</u> | <u>(\$382,075)</u> | <u>(\$341,596)</u> |
| Non-operating Gains & Losses: | | | | | |
| Dade County Funding | \$88,252 | \$103,795 | \$107,290 | \$119,110 | \$123,066 |
| Dade County 2005 Assistance | - | - | - | - | 55,200 |
| Sales Tax Revenue | 147,284 | 146,529 | 146,268 | 161,812 | 170,457 |
| Other Including Interest Income | 39,894 | 24,022 | 19,201 | 19,083 | 3,722 |
| Total Non-operating Gain Net | <u>\$275,430</u> | <u>\$274,346</u> | <u>\$272,759</u> | <u>\$300,005</u> | <u>\$352,445</u> |
| Revenue & Gains in Excess of Exp & Losses | (\$7,532) | (\$7,401) | (\$32,837) | (\$82,070) | \$0 |
| Accumulative Effect of Accounting Changes | 0 | 0 | 6,026 | (\$2,736) | 0 |
| Revenue & Gain after Extraordinary Loss | <u>(\$7,532)</u> | <u>(\$7,401)</u> | <u>\$26,811</u> | <u>(\$84,806)</u> | <u>\$10,849</u> |
| Capital Grants and Other Contributions: | | | | | |
| Capital Contributions - Miami Dade County | \$9,081 | \$0 | \$0 | \$0 | \$0 |
| Capital Contributions - Grants and Others | 15,516 | 0 | 0 | 0 | 0 |
| Total Capital Contributions | <u>\$24,597</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| Increase to General Fund | <u>\$17,065</u> | <u>(\$7,401)</u> | <u>(\$26,811)</u> | <u>(\$84,806)</u> | <u>\$10,849</u> |

Source: Public Health Trust

Debt Service Coverage:

| | <u>Fiscal Year Ending September 30,</u> | | | | |
|---|--|--------------------|--------------------|--------------------|--------------------|
| | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> |
| Operating Revenues | \$774,238 | \$951,706 | \$1,037,147 | \$1,062,345 | \$1,193,244 |
| Non-Operating Gain Net | 275,430 | 274,346 | 272,759 | 299,643 | 352,445 |
| Contributions | 24,597 | - | - | - | - |
| Operating Expenses | (1,057,200) | (1,233,453) | (1,342,743) | (1,444,420) | (1,534,840) |
| Depreciation Expense | 34,285 | 38,457 | 43,054 | 35,847 | 37,761 |
| Interest Expense | 10,681 | 9,285 | 8,872 | 8,641 | 8,248 |
| Other Non-Cash Items | - | - | 6,026 | - | - |
| Net Revenues | \$62,131 | \$40,341 | \$25,115 | (\$37,944) | \$56,858 |
| Max. Annual Debt Service ^{(1) (2)} | \$16,714 | \$16,714 | \$16,714 | \$16,714 | \$19,101 |
| Debt Service Coverage | 3.72x | 2.41x | 1.50x | (2.27x) | 2.98x |

Notes:

- (1) Maximum Annual Debt Service after the issuance of the Series 1998 Bonds and the refunding of the Series 1986A, 1986B and 1988 Bonds occurs in Fiscal Year 2004.
- (2) On September 27, 2005 the County issued its \$300 Million Public Facilities Revenue and Revenue Refunding Bonds, (JMH) Series 2005A and Series 2005B, which refunded all of PHT's Outstanding Bonds. The maximum P&I on the Series 2005A & B Bonds occurs in FY 2027.

Sources of Revenue

PHT's principal source of revenue consists of charges for patient services provided by JMH and JSCH. Payments are made to PHT on behalf of certain patients by a number of payors and third parties, including commercial insurers, the federal government under the Medicaid and Medicare programs, County funding, the State of Florida from sales tax revenues, as well as by patients on their own behalf. The following table sets forth gross patient service charges by source for Fiscal Years ended September 30. Historically, the range of PHT collections to gross revenues has approximated 34.9% to 40.0%.

Jackson Health System
Gross Patient Charges by Source of Payment
(millions)

| | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Medicare | \$260.4 | \$345.1 | \$350.5 | \$372.6 | \$435.8 |
| Medicaid | 598.3 | 723.8 | 701.2 | 692.1 | 901.4 |
| County | 232.1 | 294.4 | 363.6 | 402.8 | 438.5 |
| Commercial | 234.4 | 218.1 | 208.9 | 211.7 | 246.0 |
| Self Pay | 195.3 | 143.5 | 195.7 | 267.2 | 241.4 |
| Managed Care | 353.4 | 438.3 | 421.6 | 439.1 | 471.5 |
| Other | <u>29.9</u> | <u>223.7</u> | <u>171.8</u> | <u>292.4</u> | <u>279.2</u> |
| Total⁽¹⁾ | <u>\$1,903.8</u> | <u>\$2,386.9</u> | <u>\$2,413.3</u> | <u>\$2,677.9</u> | <u>\$3,013.8</u> |

Source: HBOC - Revenue and Write-off Reports

Jackson Health System
Gross Patient Charges by Source of Payment
(percent of total)

| | <u>2001</u> | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> |
|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Medicare | 14% | 15% | 15% | 14% | 15% |
| Medicaid | 31 | 30 | 28 | 26 | 29 |
| County | 12 | 13 | 15 | 15 | 15 |
| Commercial | 12 | 10 | 9 | 8 | 8 |
| Self Pay | 10 | 6 | 9 | 10 | 8 |
| Managed Care | 19 | 18 | 17 | 16 | 16 |
| Other | <u>2</u> | <u>8</u> | <u>7</u> | <u>11</u> | <u>9</u> |
| Total ⁽¹⁾ | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |

(1) Totals may not add due to rounding.

Source: HBOC - Revenue and Write-off Reports

The JMH Medicare Case Mix Index was 1.8437, 1.8220, 1.8905, 1.8668, and 1.8709 in Fiscal Years 2001, 2002, 2003, 2004 and 2005, respectively. The JSCH Medicare Case Mix Index was 1.2003, 1.2273, 1.3911 and 1.1986 in Fiscal Years 2002, 2003, 2004, and 2005, respectively. The Medicare Case Mix Index is an indicator of the relative seriousness of each patient's case. Typically, higher index numbers indicate more serious cases, and thus a higher reimbursement amount.

\$300,000,000
Miami-Dade County, Florida
Public Facilities Revenue and Revenue Refunding Bonds,
(Jackson Memorial Hospital)
Series 2005A and 2005B
Combined Debt Services Schedule

| Fiscal Year | Effective | | | | Outstanding | Percent |
|--------------------|------------------|----------------------|----------------------|----------------------|--------------------|--------------------|
| Ending | Interest | | | Total Debt | Principal | Outstanding |
| Sept. 30, | Rate | Principal | Interest | Service | Balance | of Total |
| | | | | | | Bonds |
| | | | | | | Issued |
| 2006 | 3.24% | | \$9,728,144 | \$9,728,144 | \$300,000,000 | 100.00% |
| 2007 | 4.78 | | 14,353,000 | 14,353,000 | 300,000,000 | 100.00 |
| 2008 | 4.78 | \$4,745,000 | 14,353,000 | 19,098,000 | 300,000,000 | 100.00 |
| 2009 | 4.80 | 4,910,000 | 14,186,925 | 19,096,925 | 295,255,000 | 98.42 |
| 2010 | 4.81 | 5,130,000 | 13,967,150 | 19,097,150 | 290,345,000 | 96.78 |
| 2011 | 4.83 | 5,335,000 | 13,764,050 | 19,099,050 | 285,215,000 | 95.07 |
| 2012 | 4.83 | 5,585,000 | 13,515,525 | 19,100,525 | 279,880,000 | 93.29 |
| 2013 | 4.84 | 5,835,000 | 13,263,425 | 19,098,425 | 274,295,000 | 91.43 |
| 2014 | 4.84 | 6,095,000 | 13,002,050 | 19,097,050 | 268,460,000 | 89.49 |
| 2015 | 4.84 | 6,390,000 | 12,707,088 | 19,097,088 | 262,365,000 | 87.46 |
| 2016 | 4.84 | 6,710,000 | 12,389,588 | 19,099,588 | 255,975,000 | 85.33 |
| 2017 | 4.84 | 7,045,000 | 12,054,088 | 19,099,088 | 249,265,000 | 83.09 |
| 2018 | 4.83 | 7,395,000 | 11,701,838 | 19,096,838 | 242,220,000 | 80.74 |
| 2019 | 4.83 | 7,765,000 | 11,332,088 | 19,097,088 | 234,825,000 | 78.28 |
| 2020 | 4.82 | 8,150,000 | 10,946,338 | 19,096,338 | 227,060,000 | 75.69 |
| 2021 | 4.82 | 8,550,000 | 10,546,838 | 19,096,838 | 218,940,000 | 72.97 |
| 2022 | 4.81 | 8,980,000 | 10,119,338 | 19,099,338 | 210,360,000 | 70.12 |
| 2023 | 4.80 | 9,430,000 | 9,670,338 | 19,100,338 | 201,380,000 | 67.13 |
| 2024 | 4.83 | 9,830,000 | 9,269,563 | 19,099,563 | 191,950,000 | 63.98 |
| 2025 | 4.82 | 10,320,000 | 8,778,063 | 19,098,063 | 182,120,000 | 60.71 |
| 2026 | 4.81 | 10,835,000 | 8,262,063 | 19,097,063 | 171,800,000 | 57.27 |
| 2027 | 4.80 | 11,380,000 | 7,720,813 | 19,100,813 | 160,965,000 | 53.66 |
| 2028 | 4.78 | 11,940,000 | 7,154,938 | 19,094,938 | 149,585,000 | 49.86 |
| 2029 | 4.77 | 12,530,000 | 6,563,188 | 19,093,188 | 137,645,000 | 45.88 |
| 2030 | 4.74 | 13,155,000 | 5,936,688 | 19,091,688 | 125,115,000 | 41.71 |
| 2031 | 4.72 | 13,815,000 | 5,278,938 | 19,093,938 | 111,960,000 | 37.32 |
| 2032 | 4.67 | 14,505,000 | 4,588,188 | 19,093,188 | 98,145,000 | 32.72 |
| 2033 | 4.62 | 15,230,000 | 3,862,938 | 19,092,938 | 83,640,000 | 27.88 |
| 2034 | 4.67 | 15,900,000 | 3,196,625 | 19,096,625 | 68,410,000 | 22.80 |
| 2035 | 4.57 | 16,690,000 | 2,401,625 | 19,091,625 | 52,510,000 | 17.50 |
| 2036 | 4.38 | 17,525,000 | 1,567,125 | 19,092,125 | 35,820,000 | 11.94 |
| 2037 | 4.37 | <u>18,295,000</u> | <u>800,406</u> | <u>19,095,406</u> | <u>18,295,000</u> | 6.10 |
| Totals | | <u>\$300,000,000</u> | <u>\$296,981,963</u> | <u>\$596,981,963</u> | <u>\$0</u> | |



Delivering Excellence Every Day

\$148,535,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds
(Jackson Health System)
Series 2005A

Dated: September 27, 2005

Final Maturity: 2037

Purpose:

The Series 2005A Bonds were issued pursuant to Ordinance No. 05-49 (the “Master Ordinance”) and Resolutions Nos. R-210-05 and R-238-05 (collectively, “the Ordinance”) to: (i) pay the cost of certain additions to PHT’s healthcare facilities; and (ii) fund a deposit to the Debt Service Reserve Fund.

Security:

The Series 2005A Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust as defined in the Master Ordinance.

Form:

The Series 2005A Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005 Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005 Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005.

Agents:

| | |
|---------------------|--|
| Registrar: | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Paying Agent: | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, Miami, Florida |
| Disclosure Counsel: | Nabors, Giblin & Nickerson, P.A., Tampa, Florida Harold Long, Jr., Esq., Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |

Ratings:

| | |
|----------------------|-----|
| Moody’s: | Aaa |
| Standard’s & Poor’s: | AAA |

Call Provisions:

Optional Redemption:

The Series 2005A Bonds are subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any date on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:

The 2005A Bonds maturing on June 1, 2035 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus interest accrued thereon if any, to the Redemption Date, on June 1 in the years and in the principal amounts as set forth below:

| Redemption Dates (June 1) | Amount |
|----------------------------------|---------------|
| 2034 | \$15,900,000 |
| 2035 (Final Maturity) | 16,690,000 |

The Series 2005A Bonds maturing on June 1, 2037, are subject to mandatory sinking fund redemption, in part prior to maturity by, lot at a redemption price equal to 100% of the principal amount of the Series 2005A Bonds to be redeemed, plus accrued interest thereon, if any to the Redemption Date, on June 1, in the years and in the principal amounts set forth below:

| Redemption Dates (June 1) | Amount |
|----------------------------------|---------------|
| 2036 | \$17,525,000 |
| 2037 (Final Maturity) | 18,295,000 |

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005A Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005A Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County to have all or any part of such net proceeds applied for the redemption of the Series 2005A Bonds.

Projects Funded with Proceeds:

The 2005 Project consists of the acquisition, construction and equipping of certain capital improvements to PHT's Facilities which included construction of new and renovation of existing space at both Jackson Memorial Hospital ("JMH") and Jackson South Community ("JSCH") to provide sufficient inpatient and outpatient capacity to meet the demands for increased volume in future years, including, the addition of 100 beds to JSCH, renovation of the rehabilitation center at JMH to provide growth to neurological and orthopedic services, renovation and expansion of existing facilities to put JMH's full acute care capacity in service and modify the current bed mix, expansion of Holtz Children's acute capacity, and improvements in inpatient diagnostic infrastructure through acquisition of digital technology and upgrade of diagnostic equipment.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$148,535,000
Miami-Dade County, Florida
Public Facilities Revenue Bonds,
(Jackson Health System)
Series 2005A
Debt Service Schedule

| Fiscal Year | | | | | | | |
|--------------------|-------------|---------------|-----------------|----------------------|----------------------|----------------------|--|
| Ending | | Cusip | Interest | | | Total Debt | |
| Sept. 30, | Type | Number | Rate | Principal | Interest | Service | |
| 2006 | | | | | \$4,817,433 | \$4,817,433 | |
| 2007 | | | | | 7,107,688 | 7,107,688 | |
| 2008 | | | | | 7,107,688 | 7,107,688 | |
| 2009 | | | | | 7,107,688 | 7,107,688 | |
| 2010 | | | | | 7,107,688 | 7,107,688 | |
| 2011 | | | | | 7,107,688 | 7,107,688 | |
| 2012 | | | | | 7,107,688 | 7,107,688 | |
| 2013 | | | | | 7,107,688 | 7,107,688 | |
| 2014 | | | | | 7,107,688 | 7,107,688 | |
| 2015 | | | | | 7,107,688 | 7,107,688 | |
| 2016 | | | | | 7,107,688 | 7,107,688 | |
| 2017 | | | | | 7,107,688 | 7,107,688 | |
| 2018 | | | | | 7,107,688 | 7,107,688 | |
| 2019 | | | | | 7,107,688 | 7,107,688 | |
| 2020 | | | | | 7,107,688 | 7,107,688 | |
| 2021 | | | | | 7,107,688 | 7,107,688 | |
| 2022 | | | | | 7,107,688 | 7,107,688 | |
| 2023 | | | | | 7,107,688 | 7,107,688 | |
| 2024 | | | | | 7,107,688 | 7,107,688 | |
| 2025 | | | | | 7,107,688 | 7,107,688 | |
| 2026 | | | | | 7,107,688 | 7,107,688 | |
| 2027 | | | | | 7,107,688 | 7,107,688 | |
| 2028 | Serial | 59333TAT7 | 5.000% | \$10,890,000 | 7,107,688 | 17,997,688 | |
| 2029 | Serial | 59333TAU4 | 5.000 | 12,530,000 | 6,563,188 | 19,093,188 | |
| 2030 | Serial | 59333TAV2 | 5.000 | 13,155,000 | 5,936,688 | 19,091,688 | |
| 2031 | Serial | 59333TAW0 | 5.000 | 13,815,000 | 5,278,938 | 19,093,938 | |
| 2032 | Serial | 59333TAX8 | 5.000 | 14,505,000 | 4,588,188 | 19,093,188 | |
| 2033 | Serial | 59333TAY6 | 4.375 | 15,230,000 | 3,862,938 | 19,092,938 | |
| 2034 | Term 1 | 59333TAZ3 | 5.000 | 15,900,000 | 3,196,625 | 19,096,625 | |
| 2035 | Term 1 | 59333TAZ3 | 5.000 | 16,690,000 | 2,401,625 | 19,091,625 | |
| 2036 | Term 2 | 59333TBA7 | 4.375 | 17,525,000 | 1,567,125 | 19,092,125 | |
| 2037 | Term 2 | 59333TBA7 | 4.375 | <u>18,295,000</u> | <u>800,406</u> | <u>19,095,406</u> | |
| Totals | | | | <u>\$148,535,000</u> | <u>\$195,382,276</u> | <u>\$343,917,276</u> | |



Delivering Excellence Every Day

\$151,465,000
Miami-Dade County, Florida
Public Facilities Revenue Refunding Bonds
(Jackson Health System)
Series 2005B

Dated: September 27, 2005

Final Maturity: 2028

Purpose:

The Series 2005B Bonds were issued pursuant to Ordinance No. 05-49 (the “Master Ordinance”) and Resolutions Nos. R-210-05 and R-238-05 (collectively, the “Ordinance”) to: (i) refund all of the County’s outstanding Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1993, Public Facilities Revenue Bonds Refunding Bonds (Jackson Memorial Hospital), Series 1993A and Public Facilities Revenue Bonds (Jackson Memorial Hospital), Series 1998; and (ii) fund a deposit to the Debt Service Reserve Fund.

Security:

The Series 2005B Bonds are special and limited obligations of the County payable solely from the Pledged Revenues of Public Health Trust as defined in the Master Ordinance.

Form:

The Series 2005B Bonds were issued as fully registered bonds, in the name of The Depository Trust Company, New York, New York. The Series 2005B Bonds were issued in book-entry form and issued in denominations of \$5,000 and any integral multiples of \$5,000. The interest on the Series 2005B Bonds is payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2005.

Agents:

| | |
|---------------------|--|
| Registrar: | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Paying Agent: | Deutsche Bank Trust Company Americas, N.A., New York, New York |
| Escrow Agent: | SunTrust Bank , Miami, Florida |
| Bond Counsel: | Greenberg Traurig, P.A., Miami, Florida Edwards & Associates, Miami, Florida |
| Disclosure Counsel: | Nabors, Giblin & Nickerson, P.A., Tampa, Florida Harold Long, Jr., Esq., Miami, Florida |
| Insurance Provider: | MBIA Insurance Corporation |

Ratings:

| | |
|----------------------|-----|
| Moody’s: | Aaa |
| Standard’s & Poor’s: | AAA |

Call Provisions:

Optional Redemption:

The Series 2005B Bonds maturing on or before June 1, 2015, the Series 2005B Bonds maturing on June 1, 2020 having a 5.00% coupon and the Series 2005B maturing on June 1, 2021 are not subject to redemption prior to their stated dates of maturity. The Series 2005B Bonds maturing on June 1, 2016 and thereafter shall be subject to redemption, at the option of the County, to be exercised upon written direction of PHT, in whole or in part in any order of maturity, on any day on or after June 1, 2015, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus accrued interest, if any, on such principal amount to the Redemption Date, without premium.

Mandatory Redemption:

The 2005B Bonds maturing on June 1, 2028 are subject to mandatory sinking fund redemption, in part prior to maturity, by lot, at redemption prices equal to 100% of the principal amount of the Series 2005B Bonds to be redeemed, plus interest accrued thereon, if any, to the Redemption Date, on June 1 in the years and in the principal amounts set forth below:

| Redemption Dates (June 1) | Amount |
|----------------------------------|---------------|
| 2026 | \$ 100,000 |
| 2027 | 625,000 |
| 2028 (Final Maturity) | 1,050,000 |

Extraordinary Optional Redemption:

In the event the Trust Facilities or any part of the Trust Facilities are damaged, destroyed or condemned, the Series 2005B Bonds are subject to redemption prior to maturity at a redemption price equal to the principal amount of the Series 2005B Bonds, plus accrued interest to the date fixed for redemption, without premium from the net proceeds of insurance or condemnation received in connection with such event, should PHT elect, with the consent of the County, to have all or any part of such net proceeds applied for the redemption of the Series 2005B Bonds.

Projects Funded with Proceeds:

N/A

Refunded Bonds:

All of the County's outstanding:

Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1993
Public Facilities Revenue Refunding Bonds (Jackson Memorial Hospital) Series 1993A; and
Public Facilities Revenue Bonds (Jackson Memorial Hospital) Series 1998

Refunded Bonds Call Date:

The Series 1993 Bonds and the Series 1993A Bonds were redeemed at par on October 28, 2005.
The Series 1998 Bonds will be redeemed on June 1, 2008, at a redemption price of 101%.

\$151,465,000
Miami-Dade County, Florida
Public Facilities Revenue Refunding Bonds,
(Jackson Health System)
Series 2005B
Debt Service Schedule

| Fiscal Year | Ending | | Cusip | Interest | | Total Debt |
|--------------------|---------------|--|---------------|-----------------|----------------------|----------------------|
| Sept. 30, | Type | | Number | Rate | Principal | Interest |
| | | | | | | Service |
| 2006 | | | | | | \$4,910,712 |
| 2007 | | | | | | 7,245,313 |
| 2008 | Serial | | 59333TBB5 | 3.500% | \$4,745,000 | 7,245,313 |
| 2009 | Serial | | 59333TBC3 | 3.500 | 1,715,000 | 7,079,238 |
| | Serial | | 59333TBD1 | 5.000 | 3,195,000 | 3,195,000 |
| 2010 | Serial | | 59333TBE9 | 3.500 | 3,560,000 | 6,859,463 |
| | Serial | | 59333TBF6 | 5.000 | 1,570,000 | 1,570,000 |
| 2011 | Serial | | 59333TBG4 | 3.500 | 1,215,000 | 6,656,363 |
| | Serial | | 59333TBH2 | 5.000 | 4,120,000 | 4,120,000 |
| 2012 | Serial | | 59333TBJ8 | 3.500 | 1,810,000 | 6,407,838 |
| | Serial | | 59333TBK5 | 5.000 | 3,775,000 | 3,775,000 |
| 2013 | Serial | | 59333TBL3 | 3.500 | 2,025,000 | 6,155,738 |
| | Serial | | 59333TBM1 | 5.000 | 3,810,000 | 3,810,000 |
| 2014 | Serial | | 59333TBN9 | 3.650 | 725,000 | 5,894,363 |
| | Serial | | 59333TBP4 | 5.000 | 5,370,000 | 5,370,000 |
| 2015 | Serial | | 59333TBQ2 | 3.750 | 160,000 | 5,599,400 |
| | Serial | | 59333TBR0 | 5.000 | 6,230,000 | 6,230,000 |
| 2016 | Serial | | 59333TBS8 | 5.000 | 6,710,000 | 5,281,900 |
| 2017 | Serial | | 59333TBT6 | 5.000 | 7,045,000 | 4,946,400 |
| 2018 | Serial | | 59333TBU3 | 5.000 | 7,395,000 | 4,594,150 |
| 2019 | Serial | | 59333TBV1 | 4.000 | 250,000 | 4,224,400 |
| | Serial | | 59333TBW9 | 5.000 | 7,515,000 | 7,515,000 |
| 2020 | Serial | | 59333TBX7 | 4.000 | 800,000 | 3,838,650 |
| | Serial | | 59333TBY5 | 5.000 | 7,350,000 | 7,350,000 |
| 2021 | Serial | | 59333TBZ2 | 5.000 | 8,550,000 | 3,439,150 |
| 2022 | Serial | | 59333TCA6 | 5.000 | 8,980,000 | 3,011,650 |
| 2023 | Serial | | 59333TCB4 | 4.250 | 9,430,000 | 2,562,650 |
| 2024 | Serial | | 59333TCC2 | 5.000 | 9,830,000 | 2,161,875 |
| 2025 | Serial | | 59333TCD0 | 5.000 | 10,320,000 | 1,670,375 |
| 2026 | Serial | | 59333TCE8 | 5.000 | 10,735,000 | 1,154,375 |
| | Serial | | 59333TCG3 | 4.500 | 100,000 | 100,000 |
| 2027 | Serial | | 59333TCF5 | 5.000 | 10,755,000 | 613,125 |
| | Term | | 59333TCG3 | 4.500 | 625,000 | 625,000 |
| 2028 | Term | | 59333TCG3 | 4.500 | <u>1,050,000</u> | <u>47,250</u> |
| Totals | | | | | <u>\$151,465,000</u> | <u>\$101,599,687</u> |
| | | | | | | <u>\$253,064,687</u> |

